

Article - Local Government

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§21–512.

(a) A bond issued under this subtitle:

- (1) may be in bearer form or coupon form;
- (2) may be registrable as to principal alone or as to both principal and interest; and
- (3) is a security under § 8–102 of the Commercial Law Article, whether the bond is one of a class or series or is divisible into a class or series of instruments.

(b) (1) A bond shall be signed manually or in facsimile by the chief executive officer of the county.

(2) The clerk or other similar administrative officer of the county shall attest to and affix the seal of the county to each bond.

(3) An officer's signature or countersignature on a bond remains valid if the officer ceases to be an officer before delivery of the bond.

(c) A bond shall mature not later than 30 years after the date of issuance.

(d) (1) A county may sell bonds:

- (i) at a public or private sale; and
- (ii) in any manner and on any terms that the governing body of the county considers best.

(2) A contract to acquire property may provide that payment shall be made in bonds.

(3) Bonds are exempt from §§ 19–205 and 19–206 of this article.

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